



Third Quarter of Fiscal Year August 2014 Consolidated Earnings Announcement

July 11, 2014

Company name:	BIC CAMERA INC.	Stock listing:	Tokyo Stock Exchange
Code number:	3048	URL:	http://www.biccamera.co.jp/ir/
Representative:	Hiroyuki Miyajima,	Representative Director and President	
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Scheduled date to submit the Securities Report: July 14, 2014

Scheduled date to commencement of dividend payments: —

Quarterly earnings supplementary explanatory documents: None

Quarterly earnings presentation: None

(Amounts of less than 1 Million Yen are discarded)

1. Third Quarter of Fiscal Year August 2014 Consolidated Earnings (From September 1, 2013 to May 31, 2014)

(1) Consolidated Financial Results

(% indicates changes from the previous term)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3Q FY August 2014	635,844	6.1	16,471	87.3	20,444	117.3	10,572	466.1
3Q FY August 2013	599,375	52.9	8,796	49.9	9,406	28.9	1,867	Δ69.6

(Note) Comprehensive Income: 12,476 million yen in 3Q FY August 2014 (129.7%), 5,431 million yen in 3Q FY August 2013 (Δ10.1%)

	EPS		Fully Diluted EPS	
	Yen		Yen	
3Q FY August 2014	61.55		-	
3Q FY August 2013	10.87		-	

(2) Consolidated Financial Positions

	Total Assets		Net Assets		Equity Ratio	
	Millions of yen		Millions of yen		%	
3Q FY August 2014	353,303		107,311		24.1	
FY August 2013	347,520		91,687		21.5	

(Reference) Capital: 84,989 million yen in 3Q FY August 2014, 74,733 million yen in FY August 2013

2. Dividends Conditions

(Record date)	Dividends per Share				
	First Quarter ended	Second Quarter ended	Third Quarter ended	Fiscal Year ended	Total
	Yen	Yen	Yen	Yen	Yen
FY August 2013	-	500	-	500	1,000
FY August 2014	-	500	-		
FY August 2014 (Projected)				5	-

(Note) Revisions to our dividend projections during the quarter: None

The Company will conduct a stock split at a ratio of 1:100 of common stock on March 1, 2014 as the effective date. Forecast information about year-end dividends for the fiscal year ending August 31, 2014 is calculated based on the stock split.

3. Forecast of consolidated result for Fiscal Year August 2014 (From September 1, 2013 to August 31, 2014)

(% indicates changes from the previous corresponding term)

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	813,000	0.9	14,800	13.5	15,500	1.0	7,700	216.0	44.83

(Note) Revisions to our earnings projections during the quarter: None

The Company will conduct a stock split at a ratio of 1:100 of common stock on March 1, 2014 as the effective date. EPS is calculated based on the stock split.

4. Others

(1) Important changes in our subsidiaries, including changes to the scope of our consolidation: None

(2) Application of simple accounting procedures and other special accounting procedures in the creation of our quarterly consolidated financial statements: None

(3) Changes in the accounting methods, procedures, display methods used in the creation of our consolidated financial statements:

- 1) Changes accompanying revisions in accounting standards: None
- 2) Other changes: Yes
- 3) Accounting estimate change: None
- 4) Retrospective restatement: None

(4) Shares issued (Common stock)

1) Shares issued as of term end (including treasury stock)	3Q FY August 2014	172,352,600	FY August 2013	172,352,600
2) Treasury stock as of term end	3Q FY August 2014	596,600	FY August 2013	596,600
3) Average number of shares issued during term	3Q FY August 2014	171,756,000	3Q FY August 2013	171,756,000

* Description of proper usage of these forecasts, and other special affairs

These forecasts are based on the Company's current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company's actual results may differ materially from those discussed in these forecasts as a result of numerous factors outside of the Company's control.

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Consolidated Financial Statements

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of August 31, 2013	As of May 31, 2014
Assets		
Current assets		
Cash and deposits	33,138	31,335
Accounts receivable-trade	30,237	33,053
Merchandise and finished goods	71,764	88,352
Raw materials and supplies	382	457
Program right	64	66
Other	33,688	20,934
Allowance for doubtful accounts	<u>Δ207</u>	<u>Δ242</u>
Total current assets	<u>169,066</u>	<u>173,956</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	27,211	27,299
Land	44,436	45,505
Other, net	<u>6,407</u>	<u>6,764</u>
Total property, plant and equipment	<u>78,055</u>	<u>79,570</u>
Intangible assets	19,016	19,866
Investments and other assets		
Guarantee deposits	50,238	48,055
Other	32,905	33,817
Allowance for doubtful accounts	<u>Δ1,763</u>	<u>Δ1,962</u>
Total investments and other assets	<u>81,381</u>	<u>79,909</u>
Total noncurrent assets	<u>178,453</u>	<u>179,346</u>
Total assets	<u>347,520</u>	<u>353,303</u>

(Millions of yen)

	As of August 31, 2013	As of May 31, 2014
Liabilities		
Current liabilities		
Accounts payable-trade	45,131	55,767
Short-term loans payable	45,680	62,782
Current portion of long-term loans payable	51,402	15,013
Current portion of bonds	1,060	1,025
Income taxes payable	1,372	7,225
Provision for bonuses	2,312	3,601
Provision for point card certificates	11,504	11,032
Provision for loss on store closing	9,101	2,421
Asset retirement obligations	950	395
Other	30,431	28,674
Total current liabilities	198,946	187,940
Noncurrent liabilities		
Bonds payable	710	85
Long-term loans payable	27,407	24,826
Provision for goods warranties	1,669	2,355
Provision for retirement benefits	7,477	8,191
Provision for directors' retirement benefits	120	-
Provision for loss on store closing	2,781	3,764
Other provision	83	-
Asset retirement obligations	7,637	8,081
Other	8,997	10,747
Total noncurrent liabilities	56,885	58,051
Total liabilities	255,832	245,992
Net assets		
Shareholders' equity		
Capital stock	18,402	18,402
Capital surplus	19,492	19,492
Retained earnings	36,119	46,311
Treasury stock	Δ184	Δ184
Total shareholders' equity	73,829	84,022
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	903	967
Total accumulated other comprehensive income	903	967
Minority interests	16,954	22,321
Total net assets	91,687	107,311
Total liabilities and net assets	347,520	353,303

(2) Consolidated quarterly statements of income

(Millions of yen)

	From September 1, 2012 to May 31, 2013	From September 1, 2013 to May 31, 2014
Net sales	599,375	635,844
Cost of sales	451,427	474,004
Gross profit	147,947	161,840
Selling, general and administrative expenses	139,151	145,368
Operating income	8,796	16,471
Non-operating income		
Interest income	141	140
Dividends income	56	72
Reversal of provision for loss on store closing	439	3,437
Other	3,039	2,930
Total non-operating income	3,676	6,580
Non-operating expenses		
Interest expenses	1,447	1,047
Equity in losses of affiliates	199	-
Cost of lease revenue	385	597
Commission fee	1,006	804
Other	26	157
Total non-operating expenses	3,065	2,607
Ordinary income	9,406	20,444
Extraordinary income		
Gain on sales of noncurrent assets	103	326
Gain on bargain purchase	6	-
Gain on sales of investment securities	11	-
Gain on sales of subsidiaries and affiliates' stocks	-	358
Gain on change in equity	-	548
Other	-	0
Total extraordinary income	121	1,234
Extraordinary loss		
Loss on sales of noncurrent assets	0	33
Loss on retirement of noncurrent assets	120	113
Loss on valuation of investment securities	2,496	-
Other	84	0
Total extraordinary losses	2,701	147
Income before income taxes and minority interests	6,827	21,532
Income taxes-current	1,773	7,654
Income taxes-deferred	1,705	1,518
Total income taxes	3,479	9,173
Income before minority interests	3,348	12,358
Minority interests in income	1,481	1,786
Net income	1,867	10,572

(3) Consolidated quarterly Comprehensive income

(Millions of yen)

	From September 1, 2012 to May 31, 2013	From September 1, 2013 to May 31, 2014
Income before minority interests	3,348	12,358
Other comprehensive income		
Valuation difference on available-for-sale securities	2,064	117
Share of other comprehensive income of associates accounted for using equity method	18	-
Total other comprehensive income	2,083	117
Comprehensive income	5,431	12,476
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,711	10,635
Comprehensive income attributable to minority interests	1,719	1,840

(4) Sales by product line

Item		From September 1, 2013 to May 31, 2014		
		Sales (Millions of yen)	Composition ratio (%)	Previous year comparison (%)
Audio visual products	Cameras	39,045	6.1	8.8
	TVs	29,402	4.6	3.4
	BD/DVD recorders, Video cameras	15,784	2.5	△ 12.1
	Audios	16,466	2.6	△ 10.0
	AV softwares	4,789	0.8	0.3
	Others	12,604	2.0	△ 1.6
	Subtotal	118,093	18.6	△ 0.1
Home appliances	Refrigerators	31,780	5.0	25.6
	Washing machines	24,240	3.8	21.9
	Kitchen appliances	24,936	3.9	10.9
	Seasonal home electronics	34,618	5.5	8.6
	Personal care electronics	24,003	3.8	△ 3.6
	Others	38,374	6.0	4.5
	Subtotal	177,954	28.0	10.4
Information communications equipment products	PCs	69,231	10.9	18.0
	PC peripherals	24,717	3.9	8.6
	PC softwares	10,880	1.7	△ 3.7
	Cellular phones	82,012	12.9	3.5
	Others	39,733	6.2	△ 3.8
	Subtotal	226,576	35.6	6.3
Other products	Video games	20,945	3.3	△ 8.3
	Watches	15,374	2.4	28.8
	Used PCs	14,860	2.4	7.4
	Sporting goods	4,518	0.7	11.4
	Toys	6,593	1.1	19.0
	Glasses and Contact lenses	3,789	0.6	10.0
	Liquors and Soft drink	3,364	0.5	5.2
	Others	36,662	5.8	3.2
	Subtotal	106,111	16.7	5.7
Retail goods sales		628,735	98.9	6.0
Other business		7,109	1.1	11.4
Total		635,844	100.0	6.1

Note: Above amount does not include consumption taxes.